

CAPITALISTS AGAINST FREE SILVER.

Stock Market Influenced by Preparations to Meet Such an Emergency.

Source of the Unlimited Supply of Securities That Have Depressed Prices Recently.

FREE COINAGE AND RAILROADS.

Belief That Speculators Will Recover Confidence When the Flourish of Silver Trumpets Has Ceased in Chicago.

The movement of the stock market during the past week has been one of the most remarkable in the history of Wall Street. No enormous shrinkage of values can occur in a short period without some great underlying motive forcing sales of the genuine holdings. There can be no financial trouble impelling the sales of securities, because the financial situation is outwardly serene. The banks have a plentiful supply of money, and are both willing and solicitous to find borrowers. The latter are not in distress, because there is no unusual demand for money. There is no distress in the commercial community, as the supply of commercial paper offers is, if anything, rather less than the usual average of offerings at this season of the year.

There is no alarm over the gold situation, as gold exports have decreased each week. They reached the minimum of the season during the past week.

Without entering into any symptom of the financial world, it can be said, in short, that there are no conditions existing which force holders to sell stocks and securities as are necessitated by the fall of prices during the week. Under such circumstances no set of bear manipulators, no matter how powerful, could manipulate the market so as to effect the general fall of prices since the nomination of McKinley.

Careful inquiry among the Wall Street circles reveals that the small investors, who are numbered by the tens and hundreds, of thousands, have not been sellers of stocks. But whence has come the unlimited supply of stocks which has depressed prices so effectively?

There can only be one conclusion: The capitalists, against whom the most rabid of the silverites in Chicago are directing violent threats, are putting themselves in a position where they are safe from any attacks. Capital can always take care of itself. The holders of securities and stocks are men who have made their fortunes by more than the average human foresight.

If there be any one industry which will be hurt more than the other by the free coinage of silver, it is the railroad industry. The great bulk of the bonds issued by railroads are payable in gold. In case of free silver, to maintain credit, railroads would be compelled to pay dividends in gold.

Railroads are preeminently included in the debtor class. They must incessantly borrow money, and their bonds and stock obligations are all liabilities which must be rigidly maintained at the highest credit. The railroads as debtors are in the position that obligations must be met and met in gold. The railroads could not exist in payments in silver.

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and the political situation is made clear. The influence of London buying is still an unknown factor. Abroad the impression prevails that free silver will be crushed at the polls. This feeling, if unshaken by later events, will inspire a absorption of the securities liquidated by cautious capitalists or speculators whose nerves have been shaken by the loud flourish of free silver trumpets at Chicago.

One thing is at least certain. There can be no panic selling as the money market remains wholesome, and no disastrous break in the market as long as London displays such an inexhaustible appetite for our securities.

London stopped buying on Friday. London's attitude will have an important influence on the market. This was the first action to-day which will reveal the reason for the temporary withdrawal of buying or selling. The situation is so uncertain that no man can foresee which way the market will move, nor what the week will bring forth.

TRANSACTIONS IN STOCKS FOR THE WEEK. Following are the transactions on the Stock Exchange for the week ending Friday, July 5, including sales, opening, highest and lowest prices:

Sales.	Open.	High.	Low.	Close.
1000000 Am. Express.	113	113	109	109
1000000 Am. Sugar.	101	101	99	99
1000000 Am. Tobacco.	101	101	99	99
1000000 Am. Cotton.	101	101	99	99
1000000 Am. Oil.	101	101	99	99
1000000 Am. Coal.	101	101	99	99
1000000 Am. Iron.	101	101	99	99
1000000 Am. Steel.	101	101	99	99
1000000 Am. Copper.	101	101	99	99
1000000 Am. Lead.	101	101	99	99
1000000 Am. Zinc.	101	101	99	99
1000000 Am. Tin.	101	101	99	99
1000000 Am. Silver.	101	101	99	99
1000000 Am. Gold.	101	101	99	99
1000000 Am. Platinum.	101	101	99	99
1000000 Am. Palladium.	101	101	99	99
1000000 Am. Iridium.	101	101	99	99
1000000 Am. Rhodium.	101	101	99	99
1000000 Am. Osmium.	101	101	99	99
1000000 Am. Selenium.	101	101	99	99
1000000 Am. Tellurium.	101	101	99	99
1000000 Am. Vanadium.	101	101	99	99
1000000 Am. Chromium.	101	101	99	99
1000000 Am. Manganese.	101	101	99	99
1000000 Am. Nickel.	101	101	99	99
1000000 Am. Cobalt.	101	101	99	99
1000000 Am. Arsenic.	101	101	99	99
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